
COMMONWEALTH OF VIRGINIA



OFFICE OF THE GOVERNOR **Executive Order 17 (2002)**

GOVERNOR'S ADVISORY BOARD OF ECONOMISTS

By virtue of the authority vested in me as Governor under Article V of the *Constitution of Virginia* and under the laws of the Commonwealth, including but not limited to Chapter 1 of Title 2.2 and Section 2.2-1503 of the *Code of Virginia*, and subject always to my continuing and ultimate authority and responsibility to act in such matters, I hereby continue the Governor's Advisory Board of Economists (hereinafter known as "the Board.")

The general responsibility of the Board shall be to review and evaluate revenue estimates to be used in the formulation of the Governor's Budget and amendments thereto. The Board shall review and make recommendations regarding:

1. Economic assumptions and technical econometric methodology used to prepare the Governor's annual six-year estimates of anticipated general and nongeneral fund revenues;
2. Assumptions and methodologies used to project general fund and nongeneral fund revenues for the current and future biennia;
3. Current and projected economic outlook for the Commonwealth and the nation;
and
4. Other related issues, at the request of the Governor.

The Board shall be comprised of members appointed by the Governor and shall serve at his pleasure. The Secretary of Finance shall serve as chairman of the Board. Other

members of the Board shall be economists selected from both the public and private sectors.

Members of the Commission shall serve without compensation, but may receive reimbursement for expenses incurred in the discharge of their official duties upon approval by the Governor's Chief of Staff.

This Executive Order rescinds Executive Order Number Eleven (98), issued by Governor James S. Gilmore III.

This Executive Order shall be effective upon its signing and shall remain in full force and effect until June 30, 2006, unless sooner amended or rescinded by further executive order.

Given under my hand and under the Seal of the Commonwealth of Virginia this 26th day of June 2002.

Mark R. Warner, Governor

Attest:

Secretary of the Commonwealth